DWS Concept Platow – October 2026 Report

Earnings season is in full swing, and not only for companies in the DWS Concept Platow. Besides the actual results, investors are giving a lot of attention to management's remarks about the near-term business outlook. Twelve of the 42 companies in the fund's portfolio at the end of October revised their guidance during the past month: 9 to the upside, 2 to the downside, while one (Henkel) revised its guidance both up and down.

Top Ten Holdings
Talanx
Allianz
Hochtief
KSB
Dermapharm
Drägerwerk
MLP
Siemens
KWS Saat
Commerzbank

30.10.2026, sorted according to weighting

Although the general trend for guidance revisions in our portfolio was clearly positive, this was not enough to lead the fund into positive territory for October. Although nowhere near as weak as the SDAX and MDAX, the fund lagged the DAX, which managed to close the month with a positive return. This is not surprising, considering that half of the 9 guidance upgrades (4 plus Henkel) came from DAX companies. Looking at the total market in October, blue chips generally fared better than companies in the small and mid-cap space, where more than a few profit warnings have been issued recently. But the small caps within the DWS Concept Platow stand out favorably in this regard: Befesa, Fuchs, MBB, and MLP – all four SDAX members – raised their outlooks, whereas only one small cap in the portfolio lowered its guidance (Vossloh).

Besides the changing expectations, German small caps have also been shunned because of their generally high exposure to both the German economy and to rising interest rates. High energy prices and rising inflation are clearly a threat to margins in mid-sized industrials. In addition to the challenging macroeconomic environment, there has been little policy support from the government. Quite the contrary: the recent discussions in Germany about expropriating and nationalizing large real estate companies certainly don't make the German equity market more attractive to foreign investors. Fortunately, the DWS Concept Platow has not invested in real estate stocks for years – not that we have anything against this sector, the listed real estate companies have simply been unable to pass our investment criteria.

Unfortunately, the negative drumbeat on the economic and political front has become so loud that positive corporate news often goes unnoticed. Just like the guidance upgrades, the positive insider trading mix in October did not have much of an effect on share prices. Insider buying was disclosed at 2G Energy, Drägerwerk, Knorr-Bremse, Krones, and MBB, while insider selling was only disclosed at Fuchs – along with insider buying. Nevertheless, only one stock in the portfolio, GEA, rose to a new all-time high in October, although that was not enough for the DAX company to take a place among the fund's top monthly performers, which were led by Adesso, Adidas, MLP, and Munich Re. The biggest decliners were 2G Energy, Drägerwerk, Indus, and Knorr-Bremse.

Sincerely yours, Christoph Frank and Roger Peeters

Investment objective and strategy

The DWS Concept Platow is a mutual fund focusing on German equity. It was launched by DWS Investment GmbH. pfp Advisory GmbH is the portfolio advisor, which is managed by the managing partners Christoph Frank and Roger Peeters. An in-depth analysis of the entire German stock market is the basis for all investment processes. Important elements include a tried and tested stock-picking process developed by Christoph Frank, careful balance sheet analysis and hundreds of conversations with executives and other company insiders every year. The opportunities and risks presented by individual companies' equity are crucial, while macroeconomic considerations and inclusion in a stock index are mostly immaterial. That is why the DWS Concept Platow Fund's portfolio usually differs substantially from the composition of major stock indices.

pfp Advisory in portrait

pfp Advisory is an investment fund advisory firm located near the Frankfurt Stock Exchange that specializes in the analysis of equity and other securities. The customers are investment funds and professional investors. At the heart of the investment strategy is a systematic and extensive stock analysis that is focused on identifying the opportunities and risks of individual securities („stock picking"). pfp uses a combination of key ratio analysis, knowledge of listed firms and stringent long-term investment principles. The pfp's directors Christoph Frank and Roger Peeters each possess over 25 years of market experience and they have used their expertise to advise the DWS Concept Platow.

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